



Panamax Intraday Morning Technical

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Panamax Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,925	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below daily pivot level USD 13,241
- Technically bearish with a neutral bias yesterday, the futures had entered a corrective phase. The MA on the RSI continued to suggest that momentum was supported; however, the RSI was testing the average, a move below that closed below it would mean price and momentum were becoming aligned to the sell side. Key support was at USD 11,442, a move below this level would mean that the probability of the futures trading to a new high had started to decrease, at this point, the technical would be considered as bearish again. The futures have seen a small move lower, but we remain between the 8-21 period EMA's. The RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 13,241 with the RSI at or above 61 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 11,442 will support a near-term bull argument, below this level the USD 10,125 fractal low will start to look vulnerable.
- We remain bearish with a neutral bias with price continuing to move lower. The MA on the RSI is now starting to flatten, implying momentum is turning neutral. If we close below and hold below the 55-period average (USD 12,637), then it will warn that Fibonacci support zone could come under pressure. We have highlighted a declining channel on the chart (Upper band USD 13,303, lower band USD 12,574), these levels will change every 4-hours. If we close above and hold above the upper band, then it will warn that the USD 14,000 fractal high is starting to look vulnerable (think pennant breakout). Likewise, if we close below channel support, it will put price below the 55-period EMA, again warning we could move lower (pennant failure).

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